

U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

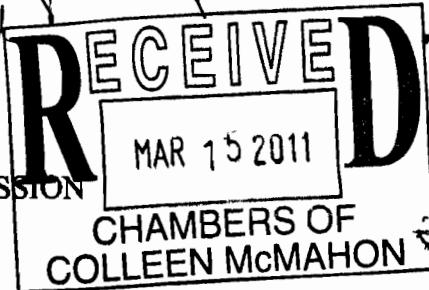
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
DIVISION OF ENFORCEMENT  
100 F. Street, NE  
WASHINGTON, D.C. 20549



MEMO ENDORSED

John D. Worland, Jr.  
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March 14, 2011

VIA FACSIMILE (212-805-6326)

The Honorable Colleen McMahon  
United States District Judge  
Southern District of New York  
500 Pearl Street, Room 14C  
New York, New York 10007

Re: SEC v. Kelly, et al., No. 1:08-cv-4612 (CM) (GWG)

Dear Judge McMahon:

We, the undersigned counsel, represent all parties in the above-referenced action. The current scheduling order contains no dates for the submission of a pre-trial order, pre-trial conferences or trial. While such dates had been set by Judge Kram, the parties and Judge Gorenstein agreed last year to let the summary judgment process run its course before pursuing a revised trial schedule. Because summary judgment motions have now been decided, we met and agreed on the following proposal to the Court seeking pre-trial and trial dates for what we jointly estimate will be an 8-10 week trial:

April 15, 2011: Plaintiff provides its portions of joint pre-trial order to Defendants;  
June 1, 2011: Defendants provide their portions of joint pre-trial order to Plaintiff;  
July 1, 2011: Parties submit final proposed joint pre-trial order to Court, as well as requests to charge, proposed voir dire questions and a draft verdict form;  
July 1, 2011: Motions *in limine* due;  
July 22, 2011: Oppositions to motions *in limine* due;  
July 29, 2011: Pre-trial conference;  
September 7, 2011 (or when practicable for the Court): Commence trial.

The parties recognize that these dates have not yet been vetted with the Court, and that in some instances they represent a departure from Your Honor's Individual Practices. We believe that the proposed schedule is appropriate given the size and complexity of the record and the

*pre trial order by July 1. I will schedule a conference with you on this matter.*

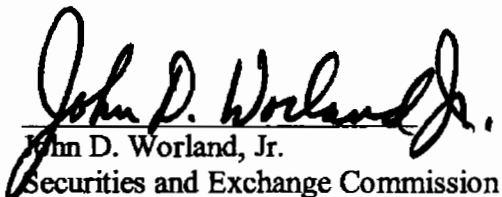
*This trial will not occur until sometime in 2012 - and I doubt it will take 8-10 weeks, because I will not allow that. Submit your objections.*

*sell time for brief will be much shorter than you estimate you April date.*

*Colleen McMahon*

number of issues to be tried, and it will permit the parties to try the matter as efficiently as possible. At the Court's convenience, the parties are available to discuss any scheduling issues or concerns the Court might have.

Respectfully submitted,

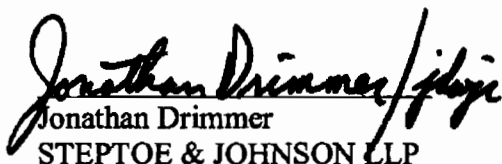
  
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To: Erik Brerbauer Page 3 of 3

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K&L Gates LLP From: Williams, Susan D.

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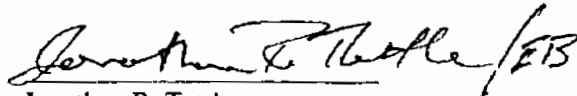
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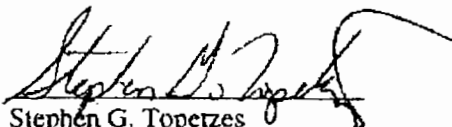
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